

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

WALL STREET ROUND 2: HEARTLAND INDUSTRIALISTS VS. WALL STREET FINANCIERS

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, who thrust Chrysler into bankruptcy? A few Wall Street investors who wanted more return on their investment as opposed to taking the government's deal.

Who can't get loans to pay their employees or retool their businesses in this new economy? Heartland industrialists.

Throughout our country, and especially in regions where manufacturing built the middle class, the credit crisis has subjugated production to Wall Street financiers. The warning signs were present when the Big Three automakers were changed from production companies to cash cows and transformed into financing companies back in the 1990s.

In Toledo, Ohio, automobile production started 100 years ago when John North Willys bought the Pope Motor Company factory and started turning out automobiles in our region.

When General George Marshall ordered production of a rough-and-ready vehicle for American troops to win World War II, Willys won the competition, and we made hundreds of thousands of Jeeps in Toledo, and we continue to do that today. Toledo workers make the best-known brand in the world.

Control of Chrysler, however, went to Daimler, and then to an uncaring hedge fund known as Cerberus.

Who is Cerberus? No one knows. Worse yet, Cerberus even has a seat on the trust created to handle the United Auto Workers' 55 percent investment in Chrysler. But the UAW doesn't even have a seat, and it's their money.

Wall Street, again, will call the shots, not the people whose money they hold.

By the late 1990s, the auto companies were profitable on paper, but only through their financing arms, because their Wall Street handlers had rigged the Tax Code, through this place, to benefit car leasing, fleet leasing, and financial activities. And you can trace the recent demise of GM and Chrysler, discounting the equally devastating trade and tax policies that bore down on them, to the year that they became financing companies, not production companies.

Wall Street started to accumulate and milk the wealth of these firms. When GMAC became a mortgage lender and sucked into Wall Street's subprime

lending in the late 1990s, then acquired by Cerberus, their fate was sealed. Chrysler Financing is now subsumed under Cerberus, too, as has been GMAC for quite a while.

It is true that the public wanted more energy-efficient vehicles, and the Big Three failed to produce them. However, this goes back to management who were in cahoots with Wall Street and the role of Big Oil.

You can look at all of the green patents that these firms filed, evidence of the industrial people, men and women inside these companies trying to beat back the Wall Street house.

Why, in Europe, are the majority of cars diesel, but not here?

Why, in Brazil, are flex-fuel vehicles made by GM the norm but not here?

I will tell you why. Because lots of people made money off the "gas hog" cars of America. Global oil companies certainly did. And as oil companies merged and went global, many Arab sheiks got filthy rich by recirculating their petro dollars through, guess where, our own Wall Street houses. Their wealth grew so huge they constitute one-seventh of reinvested global capital that today props up our economy.

This goes way back to the time of Richard Nixon and Secretary of State Henry Kissinger, whose secret U.S.-Saudi agreements were signed through the Treasury to denominate Middle East oil sales in dollars, thus assuring petro dollar reinvestment in this country's financial system and saddling the American people with gas hogs for years to come, because gas hogs meant more oil sales. The more oil sold, the more Wall Street got petro dollars to recirculate.

Gradually, we became more and more embroiled in the Middle East, where our troops stand today, over 150,000 of them. And more energy-efficient cars would mean less deployment of U.S. troops to places they shouldn't be in the first place. But Wall Street doesn't like that game. They'd lose too much money and their greed would not be fed.

Beyond diminishing our Nation's innovation, this dependence also wed our country to a diminishing resource found in these unstable, undemocratic nations. For too long, it is has compromised the integrity of the industrial might of regions like I represent in a critical sector of our economy, as well as our defense base.

What great industrial Nation does not have a thriving automotive and vehicular sector?

Wall Street continues to sell out our heartland. Let me repeat that. Wall Street continues to sell out our heartland, sell out our companies, sell out our workers. I hope the American people begin paying attention to whom really has the reins of power in this country, and it's time the American people reassumed that power to themselves.

PANAMA FREE TRADE AGREEMENT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

Mr. JONES. Mr. Speaker, I rise today to discuss the proposed United States-Panama Free Trade Agreement.

It is very disappointing to see that the President intends to follow the broken trade agreement of the previous administration by pushing Congress to approve the Panama Free Trade Agreement.

We've had 15 years of the "NAFTA-based" trade model on which the Panama agreement is based, and the results are in. We now have a \$127 billion annual trade deficit with Mexico and the other 15 nations with which we have free trade agreements. Since the passage of NAFTA, the United States has lost over 4.5 million manufacturing jobs, over 364,000 in my home State of North Carolina alone.

We're in the worst recession since the Great Depression. Unemployment is rising and may soon be over 10 percent. The last thing this country needs is another free trade agreement that will cause more good-paying American jobs to be outsourced. But sadly, that's exactly what the Panama agreement will do.

Why is that the case? One of the primary reasons is because the deal fails to level the playing field for U.S. producers. Let me give you one product as an example: seafood.

One of the biggest industries in my district is commercial fishing. The sector has been hammered by a flood of imports from overseas, including Panama. Panama's number one export to the United States is fish and seafood. They export over \$100 million worth of fish and seafood to the United States each year. That's more than 50 times the amount that the United States exports to Panama. Their top exports include products that compete with seafood caught by North Carolina fishermen, including shrimp and yellow fin tuna.

With the Panamanians already having a huge advantage over United States fishermen in terms of balance of trade, one would think that the least that the United States negotiators could insist upon would be a level playing field so that our fishermen could have the same ability to access the Panamanian market as their fishermen have to our markets. Sadly, that is not the case.

According to the United States International Trade Administration, "while 100 percent of U.S. imports from Panama will receive duty-free treatment immediately upon implementation of the agreement, only 82 percent of U.S. exports to Panama will receive duty-free treatment immediately upon implementation." Duties on most of the remaining 18 percent of U.S. exports to Panama would not be eliminated for 10 years.

Now, how is that a level playing field? The simple answer is it is not a level playing field, and the unfortunate result of provisions like this would be the loss of even more United States jobs.

Mr. Speaker, poorly negotiated trade deals with Panama are one of the main reasons our country finds its production base shriveling, our unemployment rolls rising, and our economy in shambles.

Passing this agreement is bad for America, especially at this perilous economic time, and I would encourage this administration to rethink its position before it asks Congress to approve this Panamanian trade agreement.

Mr. Speaker, with that, before I close, I do want to ask God to continue to bless our men and women in uniform in Afghanistan and Iraq. I want to ask God to please bless the families who have given a child dying for freedom in Afghanistan and Iraq. And I close by asking God to give wisdom and strength to the President of the United States. And I ask God to continue to bless America.

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The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WATSON) is recognized for 5 minutes.

(Ms. WATSON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

CURRENT CONDITIONS OR JUST A BAD DREAM

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Could it all be a bad dream, or a nightmare? Is it my imagination, or have we lost our minds? It's surreal; it's just not believable. A grand absurdity; a great deception, a delusion of momentous proportions; based on preposterous notions; and on ideas whose time should never have come; simplicity grossly distorted and complicated; insanity passed off as logic; grandiose schemes built on falsehoods with the morality of Ponzi and Madoff; evil described as virtue; ignorance pawned off as wisdom; destruction and impoverishment in the name of humanitarianism; violence, the tool of change; preventive wars used as the road to peace; tolerance delivered by government guns; reactionary views in the guise of progress; an empire replacing the Republic; slavery sold as liberty; excellence and virtue traded for

mediocracy; socialism to save capitalism; a government out of control, unrestrained by the Constitution, the rule of law, or morality; bickering over petty politics as we collapse into chaos; the philosophy that destroys us is not even defined.

We have broken from reality—a psychotic Nation. Ignorance with a pretense of knowledge replacing wisdom. Money does not grow on trees, nor does prosperity come from a government printing press or escalating deficits.

We're now in the midst of unlimited spending of the people's money, exorbitant taxation, deficits of trillions of dollars—spent on a failed welfare/warfare state; an epidemic of cronyism; unlimited supplies of paper money equated with wealth.

A central bank that deliberately destroys the value of the currency in secrecy, without restraint, without nary a whimper. Yet, cheered on by the pseudo-capitalists of Wall Street, the military industrial complex, and Detroit.

We police our world empire with troops on 700 bases and in 130 countries around the world. A dangerous war now spreads throughout the Middle East and Central Asia. Thousands of innocent people being killed, as we become known as the torturers of the 21st century.

We assume that by keeping the already-known torture pictures from the public's eye, we will be remembered only as a generous and good people. If our enemies want to attack us only because we are free and rich, proof of torture would be irrelevant.

The sad part of all this is that we have forgotten what made America great, good, and prosperous. We need to quickly refresh our memories and once again reinvigorate our love, understanding, and confidence in liberty. The status quo cannot be maintained, considering the current conditions. Violence and lost liberty will result without some revolutionary thinking.

We must escape from the madness of crowds now gathering. The good news is the reversal is achievable through peaceful and intellectual means and, fortunately, the number of those who care are growing exponentially.

Of course, it could all be a bad dream, a nightmare, and that I'm seriously mistaken, overreacting, and that my worries are unfounded. I hope so. But just in case, we ought to prepare ourselves for revolutionary changes in the not-too-distant future.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

SECRET BALLOT

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

Mr. MORAN of Kansas. The secret ballot is fundamental to free and fair elections—and they're the hallmark of the democratic process. Most every time Americans go to the polls to vote, they do so by the means of a secret ballot. Secret ballots protect the voter's privacy and allow the individual to vote his or her conscience without fear of reprisal from those who disagree with the voter's decision.

As a Nation, we celebrate when the citizens of other countries who were previously denied to vote in free and fair elections are finally able to do so. We watched with pride several years ago as Iraqis braved terrorist threats to cast their vote by secret ballot.

Mr. Speaker, if the secret ballot is used by Americans in local, State, and Federal elections, if the secret ballot is used by citizens of other nations for which American soldiers have sacrificed, don't American workers also deserve this fundamental right?

If you can ask Kansans, they will say, Yes, workers do deserve the right to a secret ballot election. A recent poll found that 65 percent of Kansans surveyed believe that the secret ballot should remain in use for union organizing.

Yet, despite the centrality of the secret ballot to our conception of fairness and public support for its use, many in Congress are pushing for the passage of legislation that would do away with this longstanding principle. In its place, the Employee Free Choice Act would allow unions to form if a majority of workers signed authorization cards—a process known as “card check.”

Without giving workers the protection of a secret ballot, each person's choice would be known to others. It is not unreasonable to believe that those who choose not to sign authorization cards would be subject to intimidation and coercion.

While this should be reason enough to defeat the Employee Free Choice Act, the legislation is further flawed. Provisions within the legislation require a mandatory arbitration process that would allow the Federal Government to dictate contract terms on businesses if a first contract is not agreed to within 120 days. The contract would be binding for 2 years and would cover decisions that are best left to company leaders that understand the specifics of that business and are most familiar with the competitive forces that the business faces.

In these difficult economic times, the government-imposed and -written contracts would have an especially devastating impact on businesses that would further delay our economic recovery. Allowing the government to impose contracts on private firms and their workers would effectively allow the government to pick winners and losers in the marketplace.

The Employee Free Choice Act is bad for workers and bad for the economy.